

**UNITED STATES SAVINGS BONDS
EARNINGS REPORT
(MAY 2005 THRU APR 2006)**

Bureau of the Public Debt
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VALUES AND YIELDS FOR \$100 SERIES I BONDS
MAY 2005 THRU APR 2006

The table shows semiannual values for \$100 Series I bonds.* Values for other denominations are proportional to the values shown. For example, the value of a \$50 bond is one-half the amount shown and the value of a \$500 bond is five times the amount shown. The "Current Earnings" column shows the annual yield that a bond will earn during the period indicated. The "Earnings From Issue" is the bond's yield from its issue date to the date shown or date adjusted as described in the footnotes.

Series I Bond Issue Dates	Earning Period		Earnings to Date when held 5 years ***				Redemption Value ***	
	Start Date **	End Date **	Start Value	End Value	Current Earnings	Earnings From Issue	Start Value	End Value
5/2005 - 10/2005	5/1/2005	11/1/2005	100.00	102.40	4.80%	4.80%	100.00	101.20
11/2004 - 4/2005	5/1/2005	11/1/2005	101.84	104.20	4.63%	4.16%	100.92	103.00
5/2004 - 10/2004	5/1/2005	11/1/2005	103.56	105.96	4.63%	3.90%	102.60	104.76
11/2003 - 4/2004	5/1/2005	11/1/2005	104.76	107.24	4.73%	3.53%	103.80	106.00
5/2003 - 10/2003	5/1/2005	11/1/2005	107.24	109.76	4.70%	3.76%	106.24	108.48
11/2002 - 4/2003	5/1/2005	11/1/2005	110.52	113.40	5.21%	4.24%	109.36	111.96
5/2002 - 10/2002	5/1/2005	11/1/2005	113.04	116.20	5.59%	4.34%	111.72	114.60
11/2001 - 4/2002	5/1/2005	11/1/2005	115.56	118.80	5.61%	4.35%	114.24	117.16
5/2001 - 10/2001	5/1/2005	11/1/2005	123.16	127.24	6.63%	5.43%	121.44	125.20

Series I Bond Issue Dates	Earning Period				Current Earnings	Earnings From Issue
	Start Date **	End Date **	Start Value	End Value		
11/2000 - 4/2001	5/1/2005	11/1/2005	127.20	133.72	10.25%	5.90%
5/2000 - 10/2000	5/1/2005	11/1/2005	135.20	140.08	7.22%	6.22%
11/1999 - 4/2000	5/1/2005	11/1/2005	138.52	143.40	7.05%	6.10%
5/1999 - 10/1999	5/1/2005	11/1/2005	141.28	146.20	6.96%	5.93%
11/1998 - 4/1999	5/1/2005	11/1/2005	144.96	150.00	6.95%	5.88%
9/1998 - 10/1998	9/1/2005	3/1/2006	149.08	154.32	7.03%	5.87%

* Monthly increases in value, applicable to Series I bonds, are not shown in the table.

** Each "Start Date" and "End Date" is for the first date of the range listed in the "Issue Dates" column. Add one month for each later issue month. For example, a Series I bond issued in 1/2001 would be worth \$127.20 on 7/1/2005 and \$133.72 on 1/1/2006.

*** A Series I bond is assessed a three-month interest penalty if redeemed less than five years after its issue date. "Redemption Value" shows bond values after penalty. "Earnings to Date when held 5 years" shows the amount upon which future earnings will compound.

VALUES AND YIELDS FOR \$100 SERIES EE BONDS

MAY 2005 THRU APR 2006

The table shows semiannual values for \$100 Series EE bonds.* Values for other denominations are proportional to the values shown. For example, the value of a \$50 bond is one-half the amount shown and the value of a \$500 bond is five times the amount shown. The "Current Earnings" column shows the annual yield that a bond will earn during the period indicated. The "Earnings From Issue" is the bond's yield from its issue date to the date shown or date adjusted as described in the footnotes.

Series EE Bond Issue Dates	Earning Period		Earnings to Date when held 5 years ***				Redemption Value ***	
	Start Date **	End Date **	Start Value	End Value	Current Earnings	Earnings From Issue	Start Value	End Value
5/2005 - 10/2005	5/1/2005	11/1/2005	50.00	50.88	3.52%	3.52%	50.00	50.44
11/2004 - 4/2005	5/1/2005	11/1/2005	50.80	51.68	3.46%	3.33%	50.40	51.24
5/2004 - 10/2004	5/1/2005	11/1/2005	51.56	52.44	3.41%	3.20%	51.12	52.00
11/2003 - 4/2004	5/1/2005	11/1/2005	52.20	53.08	3.37%	3.01%	51.76	52.64
5/2003 - 10/2003	5/1/2005	11/1/2005	52.92	53.84	3.48%	2.98%	52.52	53.36
11/2002 - 4/2003	5/1/2005	11/1/2005	53.76	54.68	3.42%	3.00%	53.36	54.20
5/2002 - 10/2002	5/1/2005	11/1/2005	54.84	55.76	3.36%	3.14%	54.40	55.32
11/2001 - 4/2002	5/1/2005	11/1/2005	55.88	56.84	3.44%	3.23%	55.44	56.36
5/2001 - 10/2001	5/1/2005	11/1/2005	57.24	58.20	3.35%	3.40%	56.76	57.72

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings From Issue
	Start Date **	End Date **	Start Value	End Value		
11/2000 - 4/2001	5/1/2005	11/1/2005	58.32	59.76	4.94%	3.60%
5/2000 - 10/2000	5/1/2005	11/1/2005	60.52	61.56	3.44%	3.82%
11/1999 - 4/2000	5/1/2005	11/1/2005	62.00	63.08	3.48%	3.91%
5/1999 - 10/1999	5/1/2005	11/1/2005	63.40	64.48	3.41%	3.95%
11/1998 - 4/1999	5/1/2005	11/1/2005	64.76	65.88	3.46%	3.98%
5/1998 - 10/1998	5/1/2005	11/1/2005	66.48	67.60	3.37%	4.06%
11/1997 - 4/1998	5/1/2005	11/1/2005	68.32	69.48	3.40%	4.16%
5/1997 - 10/1997	5/1/2005	11/1/2005	70.32	71.52	3.41%	4.26%
11/1996 - 4/1997	5/1/2005	11/1/2005	69.44	70.56	3.23%	3.86%
5/1996 - 10/1996	5/1/2005	11/1/2005	71.00	72.16	3.27%	3.90%
11/1995 - 4/1996	5/1/2005	11/1/2005	72.72	73.88	3.19%	3.94%
5/1995 - 10/1995	5/1/2005	11/1/2005	74.64	75.84	3.22%	4.01%
11/1994 - 4/1995	5/1/2005	11/1/2005	79.16	80.36	3.03%	4.36%
5/1994 - 10/1994	5/1/2005	11/1/2005	81.00	82.32	3.26%	4.38%
11/1993 - 4/1994	5/1/2005	11/1/2005	82.68	84.00	3.19%	4.37%
5/1993 - 10/1993	5/1/2005	11/1/2005	84.72	86.08	3.21%	4.39%
3/1993 - 4/1993	9/1/2005	3/1/2006	86.80	88.16	3.13%	4.41%
11/1992 - 2/1993	5/1/2005	11/1/2005	103.68	105.76	4.01%	5.85%
5/1992 - 10/1992	5/1/2005	11/1/2005	105.76	107.88	4.01%	5.78%
11/1991 - 4/1992	5/1/2005	11/1/2005	107.88	110.04	4.00%	5.71%
5/1991 - 10/1991	5/1/2005	11/1/2005	110.04	112.24	4.00%	5.66%
11/1990 - 4/1991	5/1/2005	11/1/2005	112.24	114.48	3.99%	5.60%
5/1990 - 10/1990	5/1/2005	11/1/2005	114.48	116.76	3.98%	5.55%

* Monthly increases in value, applicable to some Series EE bonds, are not shown in the table.

** Each "Start Date" and "End Date" is for the first date of the range listed in the "Issue Dates" column. Add one month for each later issue month. For example, a Series EE bond issued in 1/2001 would be worth \$58.32 on 7/1/2005 and \$59.76 on 1/1/2006.

*** A Series EE bond issued May 1997 and later is assessed a three-month interest penalty if redeemed less than five years after its issue date. "Redemption Value" shows bond values after penalty. "Earnings to Date when held 5 years" shows the amount upon which future earnings will compound.

VALUES AND YIELDS FOR \$100 SERIES EE BONDS

MAY 2005 THRU APR 2006

The table shows semiannual values for \$100 Series EE bonds.* Values for other denominations are proportional to the values shown. For example, the value of a \$50 bond is one-half the amount shown and the value of a \$500 bond is five times the amount shown. The "Current Earnings" column shows the annual yield that a bond will earn during the period indicated. The "Earnings From Issue" is the bond's yield from its issue date to the date shown or date adjusted as described in the footnotes.

Series EE Bond Issue Dates	Earning Period				Current Earnings	Earnings From Issue
	Start Date **	End Date **	Start Value	End Value		
11/1989 - 4/1990	5/1/2005	11/1/2005	116.76	119.12	4.04%	5.50%
5/1989 - 10/1989	5/1/2005	11/1/2005	119.12	121.48	3.96%	5.45%
11/1988 - 4/1989	5/1/2005	11/1/2005	121.48	123.92	4.02%	5.41%
5/1988 - 10/1988	5/1/2005	11/1/2005	123.92	126.40	4.00%	5.37%
11/1987 - 4/1988	5/1/2005	11/1/2005	126.40	128.92	3.99%	5.33%
5/1987 - 10/1987	5/1/2005	11/1/2005	128.92	131.52	4.03%	5.30%
11/1986 - 4/1987	5/1/2005	11/1/2005	131.52	134.12	3.95%	5.26%
5/1986 - 10/1986	5/1/2005	11/1/2005	149.20	152.16	3.97%	5.79%
11/1985 - 4/1986	5/1/2005	11/1/2005	152.16	155.20	4.00%	5.74%
5/1985 - 10/1985	5/1/2005	11/1/2005	155.20	158.32	4.02%	5.70%
11/1984 - 4/1985	5/1/2005	11/1/2005	158.32	161.48	3.99%	5.66%
5/1984 - 10/1984	5/1/2005	11/1/2005	161.80	164.72	3.61%	5.62%
11/1983 - 4/1984	5/1/2005	11/1/2005	169.52	172.20	3.16%	5.70%
5/1983 - 10/1983	5/1/2005	11/1/2005	176.68	179.44	3.12%	5.76%
3/1983 - 4/1983	9/1/2005	3/1/2006	186.64	189.64	3.21%	5.88%
11/1982 - 2/1983	5/1/2005	11/1/2005	208.28	212.44	3.99%	6.39%
5/1982 - 10/1982	5/1/2005	11/1/2005	222.64	227.12	4.02%	6.55%
11/1981 - 4/1982	5/1/2005	11/1/2005	227.12	231.64	3.98%	6.49%
5/1981 - 10/1981	5/1/2005	11/1/2005	231.64	236.28	4.01%	6.44%
11/1980 - 4/1981	5/1/2005	11/1/2005	246.80	251.76	4.02%	6.57%
5/1980 - 10/1980	5/1/2005	11/1/2005	274.64	280.16	4.02%	6.87%
1/1980 - 4/1980	7/1/2005	1/1/2006	277.36	282.92	4.01%	6.78%

* Monthly increases in value, applicable to some Series EE bonds, are not shown in the table.

** Each "Start Date" and "End Date" is for the first date of the range listed in the "Issue Dates" column. Add one month for each later issue month. For example, a Series EE bond issued in 1/1990 would be worth \$116.76 on 7/1/2005 and \$119.12 on 1/1/2006.

VALUES AND YIELDS FOR \$100 SERIES E BONDS

MAY 2005 THRU APR 2006

The table shows semiannual values for \$100 Series E bonds. Values for other denominations are proportional to the values shown. For example, the value of a \$50 bond is one-half the amount shown and the value of a \$500 bond is five times the amount shown. The "Current Earnings" column shows the annual yield that a bond will earn during the period indicated. The "Earnings From Issue" is the bond's yield from its issue date to the date shown or date adjusted as described in the footnotes.

Series E Bond Issue Dates	Earning Period				Current Earnings	Earnings From Issue
	Start Date **	End Date **	Start Value	End Value		
5/1980 - 6/1980	5/1/2005	11/1/2005	366.68	374.00	3.99%	6.40%
11/1979 - 4/1980	5/1/2005	11/1/2005	370.28	377.68	4.00%	6.32%
6/1979 - 10/1979	6/1/2005	12/1/2005	374.12	381.60	4.00%	6.23%
5/1979 - 5/1979	5/1/2005	11/1/2005	373.24	380.72	4.01%	6.23%
1/1979 - 4/1979	7/1/2005	1/1/2006	377.08	384.60	3.99%	6.15%
12/1978 - 12/1978	6/1/2005	12/1/2005	377.04	384.56	3.99%	6.15%
11/1978 - 11/1978	5/1/2005	11/1/2005	376.00	383.52	4.00%	6.14%
7/1978 - 10/1978	7/1/2005	1/1/2006	379.92	387.52	4.00%	6.06%
6/1978 - 6/1978	6/1/2005	12/1/2005	379.84	387.44	4.00%	6.06%
5/1978 - 5/1978	5/1/2005	11/1/2005	378.88	386.48	4.01%	6.05%
3/1978 - 4/1978	9/1/2005	3/1/2006	395.64	401.96	3.19%	6.09%
12/1977 - 2/1978	6/1/2005	12/1/2005	465.36	474.64	3.99%	6.70%
11/1977 - 11/1977	5/1/2005	11/1/2005	464.08	473.36	4.00%	6.69%
7/1977 - 10/1977	7/1/2005	1/1/2006	516.16	526.48	4.00%	6.96%
6/1977 - 6/1977	6/1/2005	12/1/2005	516.24	526.56	4.00%	6.96%
5/1977 - 5/1977	5/1/2005	11/1/2005	515.16	525.44	3.99%	6.95%
12/1976 - 4/1977	6/1/2005	12/1/2005	520.32	530.72	4.00%	6.86%
11/1976 - 11/1976	5/1/2005	11/1/2005	518.84	529.20	3.99%	6.85%
7/1976 - 10/1976	7/1/2005	1/1/2006	524.12	534.60	4.00%	6.77%
6/1976 - 6/1976	6/1/2005	12/1/2005	524.20	534.68	4.00%	6.77%
5/1976 - 5/1976	5/1/2005	11/1/2005	523.04	533.48	3.99%	6.76%
1/1976 - 4/1976	7/1/2005	1/1/2006	528.48	539.04	4.00%	6.68%
12/1975 - 12/1975	6/1/2005	12/1/2005	528.44	539.00	4.00%	6.68%
11/1975 - 11/1975	5/1/2005	11/1/2005	527.28	537.84	4.01%	6.68%
12/1965 - 10/1975	These bonds stop earning interest 30 years from date of issue.					
9/1965 - 11/1965	6/1/2005 *	9/1/2005	725.40	736.12	5.95%	5.79%
8/1965 - 8/1965	5/1/2005 *	8/1/2005	721.68	732.32	5.94%	5.78%
5/1941 - 7/1965	These bonds stop earning interest 40 years from date of issue.					

* Earning period is less than six months to achieve final maturity.

** Each "Start Date" and "End Date" is for the first date of the range listed in the "Issue Dates" column. Add one month for each later issue month. For example, a Series E bond issued in 1/1980 would be worth \$370.28 on 7/1/2005 and \$377.68 on 1/1/2006.

SERIES EE FIXED RATE

Bonds issued May 2005 or later --

A Series EE bond you bought May 2005 or later earns interest at a fixed interest rate. The rate is fixed throughout the bond's 20 year original maturity period.

FIXED RATE FOR SERIES EE BONDS ISSUED MAY 2005 THROUGH OCT 2005
3.50%

MARKET-BASED SAVINGS BOND RATES

Bonds issued May 1997 through April 2005 --

A Series EE bond you bought between May 1997 and April 2005 earns interest at the variable savings bond rate. The rate is updated every six months as your bond enters a new rate period. Your bond's first rate period begins on its issue date. A new rate period begins every six months after that. For the full six months of each rate period, your bond earns interest at the most recently announced savings bond rate. A new savings bond rate is announced each May 1 and November 1.

SAVINGS BOND RATE FOR RATE PERIODS THAT BEGIN MAY 2005 THROUGH OCT 2005
3.42%

Bonds issued May 1995 through April 1997 --

A Series EE bond you bought between May 1995 and April 1997 earns interest at variable short-term/long-term rates. The rate is updated every six months as your bond enters a new rate period. Your bond's first rate period begins on its issue date. A new rate period begins every six months after that. For the full six months of each rate period, your bond earns interest at the most recently announced rate -- short-term rates during the first five years, long-term rates after that. A new long-term rate is announced each May 1 and November 1. (Since these bonds were issued more than five years ago, the short-term rate no longer applies.)

LONG-TERM RATE FOR RATE PERIODS THAT BEGIN MAY 2005 THROUGH OCT 2005
3.23%

MARKET-BASED SAVINGS BOND RATES

Bonds issued before May 1995 --

A Series EE or E bond you bought before May 1995 may earn interest at a variable market-based rate. The rate is updated every six months as your bond enters a new rate period. Your bond's first rate period begins on its issue date. (If you bought your bond before November 1982, its first market-based rate period begins on its first semiannual interest-earning date on or after November 1982.) A new rate period begins every six months after the first one. For the full six months of each rate period, your bond's market-based value grows at the most recently determined effective market-based rate. Effective market-based rates are determined each May 1 and November 1.

EFFECTIVE MARKET-BASED RATES FOR RATE PERIODS THAT BEGIN MAY 2005 THROUGH OCT 2005

Savings Bond Issue Dates	Effective Market-based Rate
Through Apr 1983	3.20%
May 1983 - Oct 1983	3.14%
Nov 1983 - Apr 1984	3.14%
May 1984 - Oct 1984	3.11%
Nov 1984 - Apr 1985	3.07%
May 1985 - Oct 1985	3.39%
Nov 1985 - Apr 1986	3.34%
May 1986 - Oct 1986	3.31%
Nov 1986 - Apr 1987	3.31%
May 1987 - Oct 1987	2.97%
Nov 1987 - Apr 1988	3.01%
May 1988 - Oct 1988	3.01%
Nov 1988 - Apr 1989	3.35%
May 1989 - Oct 1989	3.33%
Nov 1989 - Apr 1990	3.29%
May 1990 - Oct 1990	3.27%
Nov 1990 - Apr 1991	3.24%
May 1991 - Oct 1991	3.20%
Nov 1991 - Apr 1992	3.45%
May 1992 - Oct 1992	3.16%
Nov 1992 - Apr 1993	3.16%
May 1993 - Oct 1993	3.19%
Nov 1993 - Apr 1994	3.22%
May 1994 - Oct 1994	3.28%
Nov 1994 - Apr 1995	3.10%

I BOND RATES

Composite earnings rate --

Your Series I bond earns interest at a variable composite earnings rate. The earnings rate has two parts: a fixed rate that remains the same for the life of your bond and an inflation rate that is updated every six months as your bond enters a new rate period. Your bond's first rate period begins on its issue date. A new rate period begins every six months after that. For the full six months of each rate period, your bond earns interest at its most recently determined composite rate. Composite earnings rates are determined each May 1 and November 1, when the fixed rate for newly issued I bonds and the inflation rate for all I bonds are announced.

COMPOSITE EARNINGS RATES FOR RATE PERIODS THAT BEGIN MAY 2005 THROUGH OCT 2005

Series I Bond Issue Dates	Fixed Rate	Semiannual Inflation Rate	Composite Earnings Rate
May 2005 - Oct 2005	1.20%	1.79%	4.80%
Nov 2004 - Apr 2005	1.00%	1.79%	4.60%
May 2004 - Oct 2004	1.00%	1.79%	4.60%
Nov 2003 - Apr 2004	1.10%	1.79%	4.70%
May 2003 - Oct 2003	1.10%	1.79%	4.70%
Nov 2002 - Apr 2003	1.60%	1.79%	5.21%
May 2002 - Oct 2002	2.00%	1.79%	5.62%
Nov 2001 - Apr 2002	2.00%	1.79%	5.62%
May 2001 - Oct 2001	3.00%	1.79%	6.63%
Nov 2000 - Apr 2001	3.40%	1.79%	7.04%
May 2000 - Oct 2000	3.60%	1.79%	7.24%
Nov 1999 - Apr 2000	3.40%	1.79%	7.04%
May 1999 - Oct 1999	3.30%	1.79%	6.94%
Nov 1998 - Apr 1999	3.30%	1.79%	6.94%
Sep 1998 - Oct 1998	3.40%	1.79%	7.04%

How we calculate composite rates

Here's an example of a composite rate calculation. The example shows the composite rate that I bonds issued in January 2005 will begin to earn in July 2005.

Fixed rate = 1.00%

Semiannual inflation rate = 1.79%

Composite rate = [Fixed rate + (2 x Inflation rate) + (Fixed rate x Inflation rate)]

Composite rate = [0.0100 + (2 x 0.0179) + (0.0100 x 0.0179)]

Composite rate = [0.0100 + 0.0358 + 0.0001790]

Composite rate = 0.0459790

Composite rate = 4.59790%

Composite rate = 4.60%